

RBC Balanced Growth & Income Fund



Investment objective

To provide a combination of capital growth and modest income. The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No load | CAD | RBF481 |
| T5 | No load | CAD | RBF511 |
| H | No load | CAD | RBF381 |

Inception date August 2013

Total fund assets \$MM 1,339.1

Series A NAV \$ 12.91

Series A MER % 2.02

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Equity
Balanced

Benchmark

| | |
|------|--|
| 38% | FTSE Canada Universe Bond Index |
| 23% | S&P/TSX Capped Composite Total Return Index |
| 22% | S&P 500 Total Return Index (CAD) |
| 9.0% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 6% | MSCI EAFE Total Return Net Index (CAD) |
| 2% | FTSE Canada 30 Day TBill Index |

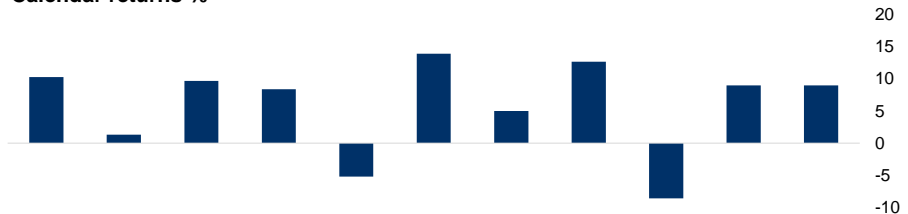
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$16,894



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 10.3 | 1.3 | 9.7 | 8.4 | -5.2 | 13.9 | 5.0 | 12.7 | -8.6 | 9.0 | 9.0 | Fund |
| 1 st | 4 th | 1 st | 3 rd | 3 rd | 3 rd | 4 th | 2 nd | 1 st | 4 th | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 3.2 | 7.2 | 4.8 | 9.0 | 3.9 | 6.1 | 5.4 | 5.9 | Fund |
| 1 st | 3 rd | 3 rd | 4 th | 2 nd | 3 rd | 3 rd | — | Quartile |
| 1,233 | 1,225 | 1,213 | 1,195 | 1,036 | 872 | 483 | — | # of funds in category |

Portfolio analysis as of December 31, 2023

Asset mix



| | |
|-----------------------------|------|
| ● Cash | 1.2 |
| ● Fixed income | 38.2 |
| ● Canadian equities | 22.6 |
| ● U.S. equities | 21.8 |
| ● European equities | 4.8 |
| ● Asia-Pacific equities | 2.4 |
| ● Emerging markets equities | 8.7 |
| ● Other | 0.2 |

% Assets

Equity style

| | | | |
|-------|----|----|----|
| Large | 29 | 29 | 22 |
| Mid | 6 | 8 | 2 |
| Small | 2 | 3 | 1 |

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 3.1 |
| Price to earnings ratio (forward) | 13.3 |
| Price to book ratio | 1.9 |
| Weighted average market capitalization (\$Bn) | 410.6 |

Portfolio analysis continued as of December 31, 2023

| Top 25 holdings | | % Assets | Equity sector allocation | | | | % | Fixed income characteristics | | | | | |
|---|------|------------------------|--------------------------|--|--|--|------|---|--|------|--|--|--|
| Phillips, Hager & North Total Return Bond Fund - Series O | 14.0 | Financials | | | | | 24.6 | Current yield (%) | | 4.4 | | | |
| RBC Global Corporate Bond Fund - Series O | 9.5 | Information Technology | | | | | 14.1 | Yield to maturity (%) | | 4.9 | | | |
| RBC Emerging Markets Dividend Fund - Series O | 9.3 | Industrials | | | | | 10.1 | Duration (years) | | 6.4 | | | |
| RBC Global High Yield Bond Fund - Series O | 7.4 | Energy | | | | | 10.0 | Average term to maturity (years) | | 10.7 | | | |
| BlueBay Global Monthly Income Bond Fund - Series O | 7.3 | Health Care | | | | | 8.4 | Average credit rating | | A | | | |
| RBC International Dividend Growth Fund - Series O | 6.9 | Consumer Discretionary | | | | | 7.1 | <div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds41.2</div> <div>Corporate Bonds54.2</div> <div>Other Bonds2.9</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash & Other)1.6</div> <div>Direct Mortgages0.0</div> | | | | | |
| Royal Bank of Canada | 1.6 | Communication Services | | | | | 6.2 | | | | | | |
| Microsoft Corp | 1.6 | Real Estate | | | | | 5.4 | | | | | | |
| Apple Inc | 1.5 | Materials | | | | | 5.2 | | | | | | |
| Toronto-Dominion Bank | 1.4 | Utilities | | | | | 4.6 | | | | | | |
| Enbridge Inc | 0.9 | Consumer Staples | | | | | 4.4 | | | | | | |
| Alphabet Inc - Class A Shares | 0.9 | Unclassified | | | | | -0.1 | | | | | | |
| Bank of Montreal | 0.9 | | | | | | | | | | | | |
| Amazon.com Inc | 0.8 | | | | | | | | | | | | |
| Brookfield Corp | 0.8 | | | | | | | | | | | | |
| Canadian Pacific Kansas City Ltd | 0.7 | | | | | | | | | | | | |
| NVIDIA Corp | 0.7 | | | | | | | | | | | | |
| Bank of Nova Scotia | 0.7 | | | | | | | | | | | | |
| Canadian Natural Resources Ltd | 0.7 | | | | | | | | | | | | |
| Canadian Imperial Bank of Commerce | 0.6 | | | | | | | | | | | | |
| Meta Platforms Inc - Class A Shares | 0.5 | | | | | | | | | | | | |
| BCE Inc | 0.5 | | | | | | | | | | | | |
| TC Energy Corp | 0.5 | | | | | | | | | | | | |
| JPMorgan Chase & Co | 0.5 | | | | | | | | | | | | |
| Merck & Co Inc | 0.5 | | | | | | | | | | | | |
| Total % of top 25 holdings | 70.9 | | | | | | | | | | | | |

| Distributions (\$)/unit* | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Interest | — | 0.17 | 0.00 | 0.03 | 0.07 | 0.04 | 0.02 | 0.02 | 0.02 | 0.02 | — |
| Canadian dividends | — | 0.00 | 0.04 | 0.10 | 0.10 | 0.09 | 0.07 | 0.09 | 0.09 | 0.07 | — |
| Foreign dividends | — | 0.07 | 0.08 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 | 0.05 | 0.04 | — |
| Foreign taxes paid | — | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | — | — |
| Capital gains | — | 0.32 | 0.67 | — | 0.15 | 0.33 | 0.11 | — | 0.27 | 0.27 | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.48 | 0.55 | 0.79 | 0.18 | 0.36 | 0.50 | 0.25 | 0.16 | 0.42 | 0.40 | — |

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For

| Distributions (\$)/unit* | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest | — | 0.17 | 0.00 | 0.03 | 0.07 | 0.04 | 0.02 | 0.02 | 0.02 | 0.02 | — |
| Canadian dividends | — | 0.00 | 0.04 | 0.10 | 0.10 | 0.09 | 0.07 | 0.09 | 0.09 | 0.07 | — |
| Foreign dividends | — | 0.07 | 0.08 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 | 0.05 | 0.04 | — |
| Foreign taxes paid | — | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | — | — |
| Capital gains | — | 0.32 | 0.67 | — | 0.15 | 0.33 | 0.11 | — | 0.27 | 0.27 | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.48 | 0.55 | 0.79 | 0.18 | 0.36 | 0.50 | 0.25 | 0.16 | 0.42 | 0.40 | — |

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Manager bios

Jennifer McClelland, RBC Global Asset Management Inc.

Jennifer is Managing Director & Senior Portfolio Manager on RBC GAM'S North American Equities Team. She is responsible for core and income-oriented Canadian equity mandates. She began her investment career in 1993. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Brad Willock, RBC Global Asset Management Inc.

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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